



Signed and Filed: April 29, 2021

Dennis Montali

DENNIS MONTALI
U.S. Bankruptcy Judge

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as Trustee of PG&E Fire Victim Trust*

UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

In re:

PG&E CORPORATION,
-and-

PACIFIC GAS AND ELECTRIC COMPANY,

Debtors.

Bankruptcy Case No. 19-30088 (DM)
Chapter 11
(Lead Case) - (Jointly Administered)

**ORDER GRANTING JOINT MOTION
OF FIRE VICTIM
TRUSTEE AND REORGANIZED
DEBTORS REGARDING EXCHANGE
TRANSACTION IN SUPPORT
OF A GRANTOR TRUST TAX
ELECTION**

- ☐ Affects PG&E Corporation
☐ Affects Pacific Gas and Electric Company
☒ Affects both Debtors

Date: April 28, 2021
Time: 10:00 a.m. (Pacific Time)
Place: Tele/Videoconference

**All papers shall be filed in the Lead Case, No. 19-30088 (DM).*

1 Upon the Motion dated April 5, 2021 [Docket No. 10497], (the “**Motion**”)¹ of the Honorable
2 John K. Trotter (Ret.), in his capacity as the Trustee of the PG&E Fire Victim Trust appointed
3 pursuant to the Plan (the “**Trustee**”), and the Reorganized Debtors pursuant to section 105(a) of title
4 11 of the United States Code (the “**Bankruptcy Code**”), Section 11.1 of the Plan and Paragraph 78
5 of the Confirmation Order, seeking entry of an order (a) approving the Exchange Transaction
6 Agreement and any Ancillary Agreements appropriate to effect the Exchange Transaction
7 Agreement, and (b) determining that the Exchange Transaction Agreement and the implementation
8 thereof are consistent with the Plan, Confirmation Order, the Trust Documents and the Trustee’s
9 power, duties and responsibilities thereunder; and consideration of the Motion and the requested
10 relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this
11 Court pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having found and determined that
12 notice of the Motion as provided to the parties listed therein is reasonable and sufficient, and it
13 appearing that no other or further notice need be provided; and this Court having reviewed the
14 Motion, the Trotter Declaration and the *Reply of Fire Victim Trustee in Response to Objection of*
15 *Theresa McDonald to Motion Regarding Exchange Transaction in Support of a Grantor Trust Tax*
16 *Election* (the “**Reply**”) submitted in support of the Motion; and this Court having determined that the
17 legal and factual bases set forth in the Motion, the Trotter Declaration and the Reply establish just
18 cause for the relief granted herein; and upon all of the proceedings had before this Court, the Motion,
19 the Trotter Declaration, and the Reply, and after due deliberation and sufficient cause appearing
20 therefor,

21 IT IS HEREBY ORDERED as follows:

- 22 1. The Motion is hereby granted.
- 23 2. All objections to the relief requested in the Motion, including the objections raised
24 in the *Emergency Pleading: Objection to the Joint Motion of Fire Victim Trustee and Reorganized*
25 *///*

26
27 ¹ All capitalized terms used but not defined herein have the meanings ascribed to them in the
28 Motion.

Debtors Regarding Exchange Transaction in Support of a Grantor Trust Tax Election [Docket No. 10517] filed by Theresa McDonald, are overruled.

3. The Exchange Transaction Agreement is authorized and approved, and, subject to the Parties entering into mutually acceptable documentation, the Parties are authorized to execute, perform and implement the actions and transactions contemplated by the Exchange Transaction Agreement and any and all Ancillary Agreements appropriate to effect the Exchange Transaction Agreement.

4. The Trustee's execution of and performance under the Exchange Transaction Agreement and the implementation thereof (including any and all Ancillary Agreements) are consistent with (a) the authorization provided to the Trustee under the Plan, Confirmation Order and the Trust Documents, and (b) the power, duties and responsibilities granted to the Trustee under the Plan, Confirmation Order and Trust Documents.

5. The relief and authorization granted in this Order, and the execution of and performance under the Exchange Transaction Agreement and any and all Ancillary Agreements, shall not in any way affect, modify or alter the Plan, Confirmation Order or the validity or enforceability of the Channeling Injunction (as such term is defined in the Plan and Confirmation Order) contained in the Plan and Confirmation Order.

6. For the avoidance of doubt, the New Shares issued in connection with the Exchange Transaction Agreement shall constitute New Holdco Common Stock (as defined in the Plan) for all purposes of the State Agency Settlement [Docket No. 7399-2] including, but not limited to, the definition of Excess Monetization (as defined in the State Agency Settlement).

7. A copy of the fully executed Exchange Transaction Agreement shall be filed with the Court and posted to the Fire Victim Trust Website.

****END OF ORDER****

SERVICE INFORMATION
Required Service List

Internal Revenue Service Centralized Insolvency Operation Attn: C. Tang, Mail Stop 5420 55 S. Market Street San Jose, CA 95113	Internal Revenue Service
Office of the California Attorney General Margarita Padilla Danette Valdez Office of the California Attorney General P.O. Box 944255 Sacramento, CA 94244-2550	Office of the California Attorney General Email: Margarita.Padilla@doj.ca.gov Email: Danette.Valdez@doj.ca.gov
Office of the California Attorney General c/o Felderstein Fitzgerald Willoughby Pascuzzi & Rios LLP Attn: Paul Pascuzzi 500 Capitol Mall, Suite 225 Sacramento CA 95814	Office of the California Attorney General Email: ppascuzzi@ffwplaw.com
Office of the United States Attorney for the Northern District of California Attn: Bankruptcy Unit Federal Courthouse 450 Golden Gate Avenue San Francisco, CA 94102	Office of the United States Attorney for the Northern District of California
Office of the United States Trustee: Timonthy Laffredi James L. Snyder Marta E. Villacorta 450 Golden Gate Avenue, 5th Floor Suite #05-0153 San Francisco, CA 94102	U.S. Trustee: Email: timothy.s.laffredi@usdoj.gov Email: James.L.Snyder@usdoj.gov Email : Marta.Villacorta@usdoj.gov
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ADDITIONAL SERVICE INFORMATION (if needed):
Required Service List

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US Securities and Exchange Commission Attn: Office of General Counsel 100 F St. NE MS 6041B Washington, DC 20549 US Securities and Exchange Commission Attn: Jina Choi, Regional Director San Francisco Regional Office 44 Montgomery Street, Suite 2800 San Francisco, CA 94104	US Securities and Exchange Commission Email: secbankruptcy@sec.gov Email: sanfrancisco@sec.gov